IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.156 OF 1994

B. I. F. R. ..Petitioner.

Vs.

Basant Alloy Steel Ltd. ..Respondent.

....

None present.

CORAM: **DR. D.Y. CHANDRACHUD, J.**

16th June, 2007.

P.C. :

1. On 14th January, 1994 the Registrar of the Board for Industrial and Financial Reconstruction addressed a communication to the Registrar of this Court stating that under Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 the B. I. F. R. had formed an opinion that it was just and equitable that the company (Basant Alloy Steel Limited) be wound up. The record of the case contains an affidavit dated 22nd April, 1994 filed on behalf of the company inter alia stating that the company had preferred an appeal before the A. A. I. F. R. and that certain proceedings were instituted before the Madras High Court by employees of the

company for challenging the order of the B. I. F. R. in one of which rule nisi has been issued. By an order dated 3rd July, 1996 the Petition was admitted. No further affidavit has been filed on behalf of the company bringing to the attention of the Court any subsequent order either of the A. A. I. F. R. or of any other Court staying or setting aside the order of the B. I. F. R. In these circumstances, there is no material before the Court to indicate that the order of the B. I. F. R. has been modified or reversed.

2. The Respondent is absent and there is no representation on its behalf. The company (Basant Alloy Steel Limited) is accordingly ordered to be wound up. The Official Liquidator is appointed as Liquidator for the purpose of and in relation to winding up with necessary powers as provided in the Companies Act, 1956.